CU Financial Services

Strategic Planning and Implementation Services for Progressive Credit Unions

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Manager, Dissemination Branch
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Introduction

In the last few years, 11 credit unions ranging in size from $8 million in assets to over $240 million in assets have converted to a federal mutual savings bank charter. Three more are in the application process and should start operation in the next 6 months, including one with $266 million in assets and one with $315 million in assets. A state chartered credit union with $375 million in assets is expected to convert to a state mutual bank charter shortly. After conversion these institutions have experienced strong growth while providing valuable services to their communities. Recently, CU Financial announced another ground breaking trend it is advising ... the conversion / merger of a credit union into an existing mutual savings bank.

In the United States, just under 11,000 credit unions control about $40 billion in net capital, and about $450 billion in assets. Credit unions are mutually owned and are operated with a philosophy similar to mutual savings banks. Currently, many credit unions are opting to operate much like mutual thrift institutions focusing their marketing efforts on the local community, rather than exclusively serving employee groups or associations. About 1,000 credit unions nationwide are now chartered to serve their communities ... more are following. Some credit union leaders claim that, like mutual thrifts, credit unions were originally intended to serve communities.

However, credit union leaders report serious impediments to the future growth and development of credit unions exists, including product, market, and capital restrictions imposed on credit unions by state law, the federal credit union act, HR-1151, the Internal Revenue Service, and credit union insurers. In addition, marketplace confusion about a credit union's mission & powers, their deposit insurance structure, and negative press about credit union solvency issues in developing countries will continue to influence the mutual conversion and merger trend. Powerful economic forces and demographic trends are forcing credit unions to consider mergers and charter alternatives, just to survive. In an effort to remain relevant to members and their communities, many credit unions are likely to convert to the mutual thrift charter. For some, the benefits of the tax subsidy is negated by the limitations of the credit union charter.

Adjustments to the OTS regulatory strategy governing mutual institutions and mutual holding companies designed to accommodate the special needs of converting credit unions would provide major benefits to communities served by these credit unions. The credit union charter may be said to be the incubator of the future community focused mutual savings institution. This comment letter is designed to offer suggestions for improving OTS regulations, including some suggestions which may require improved legislation. Because of CU Financial's intimate involvement with the mutual conversion process and as a result of numerous contacts with credit union management and leaders, I have compiled the suggestions and comments that follow.

CU Financial Services orchestrated the conversion of the first state chartered credit union which started its conversion process in 1994, and the firm is advisor to many converted credit unions and to numerous credit unions in the pipeline and investigating the process of converting to a mutual bank charter. A CU Financial newsletter entitled "*Converting from a Credit Union*" is a popular and widely distributed resource for credit union managers and the news media studying this emerging trend.

<u>Mutual Holding Companies</u>

1. Credit unions are unable to access many of the benefits of financial modernization except by conversion to a mutual thrift, and by later reorganizing into a Mutual Holding Company (MHC). Since members retain the same voting rights at the MHC that they had before reorganization, the need for a member vote to reorganize in this form is costly and unnecessary, it should be eliminated. CU Financial thus far has advised against establishing a MHC at initial conversion to a thrift charter because it adds a level of complexity to the disclosure, hence increasing the cost and member confusion about the essence of the transaction. The ability to reorganize at a convenient time in the future, without a member vote, but in a filing reviewed by the OTS, is both efficient and desirable.

2. The Mouvement des caisses Desjardins is a $75 billion organization of mutually owned deposit taking financial institutions and holding companies in Canada. Some of the corporate governance elements of this successful mutual holding company model should be studied and become an option in the OTS model. Mutual institutions should be permitted and encouraged to affiliate with other mutual institutions to leverage managerial and administrative resources while simultaneously retaining their independent community focus. OTS rules should allow free market negotiations among the management of mutual institutions when structuring mergers, partnerships, or affiliations. Flexibility in establishing multiple holding company structures, compensation structures, and "escape clauses" which would allow unwinding a transaction that proves unworkable, should be permitted without undue regulatory interference.

3. Credit unions successful at serving their markets are enjoying rapid growth. Thinning margins and cost pressures will forces some credit unions to slow growth because of new credit union capital rules. The need to increase capital from sources other than retained earnings has been addressed in some states, but allowing a credit union to tap the capital markets is likely to meet resistance in Washington, especially since credit

union lobbyists, during the HR-1151 debate, defended the credit union tax subsidy by claiming it was offset by lack of access to the capital markets. Consequently, some fast growing credit unions are going to need to convert to a mutual thrift and access capital in order to execute a business plan with a community focus. OTS should allow a MHC to borrow funds to be down streamed into the thrift as part of a credit union to a mutual thrift conversion. The borrower and lender should be allowed to negotiate the terms, collateral, and remedy in the event of default. Some credit unions / thrifts have access to this type of borrowing from regional banks, labor union groups, and institutions.

Mergers

Mergers among credit unions happen frequently and are encouraged by the regulator and by many leading credit union consultants. In the last 12 years almost 10,000 credit union mergers / liquidations have occurred and another 5,000 consolidations are expected by 2010. Merging a credit union with a mutual is expected to become a popular option, in part, because a mutual has the superior financial incentives available to get a merger proposal off the board room table. The terms of the merger should be left to the fair market negotiations of the parties.

Furthermore, when a transaction does not represent a material impact on the surviving institution, the process of merging a credit union into a mutual should be streamlined, including the elimination of an eligibility examination; rather OTS should rely on the mutual's due diligence representations, and prior regulatory examinations. The filing requirements should be revised so that the credit union may first convert to a mutual and simultaneously merge with a thrift, in a rapid and compressed transaction, approved at the region.

Capital

1. Smaller credit unions which desire to raise capital upon conversion to a thrift may have the ability to obtain pledged deposits that count as core capital. The ability to privately place these deposits or obtain funds from sources organized for the purpose of investing in smaller mutuals would be enhanced by OTS guidance and rules that would permit arms length negotiation. The rules should authorized flexible terms related to rates, maturity, default, voting, and conversion to equity.

2. Since providing additional capital supports the growth of mutuals and service to the community, thrifts investing in the pledged deposits, subordinated debt, and other investments that would count as capital for the recipient should obtain CRA credit for their investment, and the investment should help meet the requirements of the qualified thrift lender test and not reduce the lender's / investor's ability to meet other OTS "lending bucket" tests, require OTS approval, or modification of an existing business plan on file.

3. OTS should authorize and / or simplify the use of mutual ownership structures that would count as core regulatory capital. The model of some business and agricultural cooperatives should be studied and "patronage stock" structures authorized and its use and terms streamlined and allowed to reflect market driven forces. Market driven flexibility in voting structure depending on class of ownership and / or

participation in the governance of the institution is also desirable. The financial markets are changing rapidly. The corporate structure of credit unions, mutuals, and financial cooperatives should be allowed to adjust in response to market forces, depositor and borrower needs, and investor demands.

Lending Buckets

Credit unions are big consumer lenders; and, relative to thrifts, most are just getting started in the mortgage lending business. Also, many existing thrifts are starting to become more active in consumer lending, including auto loans. For OTS lending bucket purposes, treating auto loans in the same way as credit card loans, or increasing the consumer lending bucket percentage, eases the burden for credit unions seeking to convert to the federal thrift charter, and for thrifts looking to expand into other lines of business in order to better serve their communities.

Bankers' Banks

Credit unions have in place a network of "bankers' banks" called "corporate credit unions", many of which now enjoy national charters. These mutually owned institutions provide valuable services to credit unions, much like the Federal Home Loan Bank system serves thrifts. Mutual thrifts should be allowed to retain investments, make investments, and / or utilize the services of these "corporate credit unions", should they desire the business and be permitted to expand their field of membership to mutually owned financial institutions.

Taxes

Many mutuals operate much like credit unions and / or business cooperatives. To the extent a mutual operates like a credit union or a business cooperative it should have access to a modified tax structure and subsidy. The OTS should work to establish a class or size of mutual institution which would obtain tax credits based on its mission, size, and operation. A model should be developed which would encourage the formation of new mutually owned thrifts.

Re-mutualizing

Some thrift managers who converted to stock may want to shift back to the mutual form of ownership by executing a merger with or be acquired by a mutual. The ability to reinstate the voting rights of liquidation account holders and a streamlined process for accomplishing a reverse stock split or unwinding transaction should be permitted by contract or mutual agreement of the parties in interest and governed by free market forces, after full and fair disclosure.

Conversions to the mutual thrift charter

The OTS application process for converting a credit union to a thrift charter should be streamlined, including the elimination of the eligibility exam for credit unions with a CAMEL 1 or 2, and the application should be approved at the region level. The conversion should be treated like the conversion from another banking

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charter, rather than a de novo or new institution, and post-conversion conditions should be limited only to issues which create an immediate safety and soundness concern.

Champion the Mutual Charter

OTS should work with the Department of Agriculture and other federal, state, international agencies, and cooperative associations to promote and champion the mutual charter and to help establish programs to encourage the growth of mutuals. For example, Department of Agriculture publications talk about credit unions as being financial cooperatives, but little mention is made of mutual thrifts.

Conclusion

These suggestions are respectfully submitted for your study. Should you have any questions, please feel free to contact me at 800-649-2741.

Sincerely,

Alan D. Theriault

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President

ADT:AP

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DISCOVERING MUTUALITY

By Alan D. Theriault

Converted and Converting Credit Unions Are Discovering New Opportunities and Business Niches to Better Serve Their Customers and Communities as Mutual Savings Institutions

Converting from a credit union charter to a mutual savings institution charter produces emotional reactions among some credit union supporters who equate the switch with turning to the "dark side" in a "Star Wars" adventure. Nevertheless, 11 pioneering credit union managers have overcome the peer pressure and are now operating as savings institutions. Two additional credit unions just filed to convert and others are at various stages of preparation for conversion. After conversion most are becoming members of America's Community Bankers.

Meanwhile, when learning about this emerging trend, some community bank executives wonder: "Why convert and pay taxes? Why accept the responsibility for Community Reinvestment Act compliance?" The answer is best summed up by Brad Shaak, vice president of CU Financial Services: "greater leverage and product and market flexibility. Given reasonable opportunities to grow, managing taxation is no different than managing any other business expense. Properly addressed, CRA may actually enhance revenues," Shaak adds. CU Financial Services is a national consulting firm with two offices, in Portland, Maine, and San Francisco, and is working with a majority of converting credit unions.

Credit unions as small as $8 million in assets and as large as $310 million in assets are now committed to paying taxes, meeting their CRA obligations and, according to Shaak, the managements of these institutions have no regrets. These institutions are maintaining a "credit union philosophy" and are using their expanded powers to serve members better than they could as credit unions. Several looking at conversion could shortly become the biggest "community bank" in the market areas that they serve.

The conversions represent a market-driven trend that "levels the playing field" and removes the legislative impediments to growth faced by a credit union, according to Richard Garbedian, a partner of Silver Freedman & Taff LLP. "Credit unions pay a 'hidden tax' in the form of growth restrictions and product and market limitations," Garabedian points out. "Banks are allowed to operate at lower capital levels than credit unions. They also have the benefits of financial modernization. This powerful combination, for a progressive credit union, easily makes up for the tax bite." Silver Freedman & Taff is a Washington, D.C., law firm that represents a majority of the credit unions making the switch.

When considering a charter conversion, credit union managements and boards begin by educating themselves about opportunities with the mutual form of organization. "Introducing the concept of converting from the credit union charter generally starts with education about cooperatives and a discussion of different cooperative structures," says Shaak. Much like credit unions, mutual thrifts were formed to serve their members and are "owned" by their members, thus meeting the test of a cooperative. Like mutuals, many business cooperatives pay taxes, pay their board members, and have corporate structures that include a provision for issuing stock. "With the rapid pace of change in the financial services business, who knows what a bank will look like in five years—likewise a credit union, mutual thrift or business cooperative," continues Shaak. "Flexibility and an open mind is absolutely imperative in order to survive in this business—even in the short term."

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The most recent conversion applicant, Atlantic Coast Federal Credit Union, is a $310 million institution with 10 locations serving members from Waycross, Ga., to Savannah, Ga. The credit union also has offices in the Jacksonville, Fla., area. On March 24, 2000, the credit union filed to convert to a federal mutual savings association charter. For Atlantic Coast, the move is part of its evolutionary growth. "We just celebrated the completion of 60 years of service, " says President and CEO Robert J. Larison Jr. "The advantage of the charter change comes in giving us more flexibility in the type of business we do. It will give us an opportunity to grow, and that growth will provide the resources needed to meet our members' demands for a wider variety of services."

Hans Ganz, president and CEO of Pacific Trust Bank, a $225 million institution located in Chula Vista, Calif., (formerly Pacific Trust FCU) converted to a federal mutual savings bank on Jan. 1, 2000. Ganz said the conversion made sense for his credit union because it started looking more and more like a savings institution. "We were already 85 percent in real estate loans at the time," says Ganz, "and we needed a charter that supported our mission."

Federally insured credit unions face restrictions on the size, maturity and terms of their business loan portfolios, which by definition include multifamily loans, nonowner-occupied residential mortgage loans and vacation homes. The National Credit Union Administration is more experienced regulating institutions that are consumer lenders and auto lenders, and regulatory oversight accelerates when credit unions start making real estate and business loans.

Business lending limits caused much consternation for credit union lobbyists during the 1998 legislative debate

In contrast, the Office of Thrift Supervision supports and encourages real estate lending. Ironically, real estate lending is the fastest growing product area among the larger credit unions, while auto lending is facing fierce competition from nonbanks, including the captive finance subsidiaries of the auto manufacturers, and is generally recognized to be in decline.

Pacific Trust now has a wholesale real estate division that it didn't have as a credit union. The bank focuses on secured real estate lending, including acquisition loans and refinance loans secured by real estate projects, such as multifamily buildings. Ganz says that although the bank loses about 33 basis points of its return on assets because it is taxed, the real estate lending division more than makes up for it. Pacific Trust wrote more than $6 million in multifamily real estate loans in January at a six-month adjustable-rate of 8.25 percent versus 7.5 percent for car loans. "That pays for our tax just dandily, thank you very much," says Ganz. And, he adds, the real estate lending doesn't make the bank any riskier than the typical credit union.

In 1998, Congress amended the Credit Union Act during a much debated, politically charged and high-profile negotiating process. The legislaltion provided flexibility for credit union expansion, including provisions for adding new employee groups. However, with the flexibility came handcuffs. Strict limits were set on the size of a federally insured credit union's business loan portfolio. By definition the limits also included loans secured by nonowner-occupied residential real estate and second homes. Only a handful of credit unions are significantly impacted by the business loan limits, but concern about the limit is increasing.

Shortly after the passage of the new law, the state of Utah revised its credit union law restricting the size of a credit union business loan to $250,000, impacting a few active credit union business lenders. At least one state continues to prohibit business lending by state-chartered credit unions, and other states are looking at adding tougher lending limits on credit unions. Credit union leaders are concerned about business lending limits because of the growing significance of small businesses and the increasing number of credit unions with community charters. Some researchers predict that by the year 2012, almost 50 percent of credit union members will be self-employed. The credit union trade associations vow to return to Congress to reverse the law's business lending restrictions.

Business lending limits caused much consternation for credit union lobbyists during the 1998 legislative debate, but another provision, trivialized at the time, forces credit unions to adhere to minimum capital levels significantly higher than the requirement for banks and thrifts. Some expect that this provision of the law will ultimately put the brakes on fast-growing credit unions. The law requires that to be well capitalized, credit unions must maintain a 7 percent capital level. The number for banks and thrifts is 5 percent. The difference in leverage can easily translate into more than enough earnings to pay taxes and, eventually, the difference will put credit unions at a further competitive disadvantage.

Financial modernization, technology advances, competition from nonbanks and demographic shifts are leading to narrowing margins and cost pressures that will ultimately result in a decline in capital ratios for all institutions. Although banks, thrifts, and credit unions enjoy high capital levels, many of the larger and most progressive credit unions tend to operate at the lower end of the average. Many credit union managers are seeking access to the capital markets to boost regulatory capital, since the 1998 law defines regulatory capital as retained earnings. Banks and thrifts are allowed to increase regulatory capital in many ways including the use of debt and equity.

The NCUA and many credit union leaders are questioning whether it is wise for credit unions to have access to the capital markets, complaining that it could lead to taxation and arguing that it violates cooperative principles. During the 1998 debate, credit union lobbyists argued that a major credit union difference (along with unpaid directors) was credit unions' inability to access the capital markets. Now, given the concern about growth, these same lobbyists are claiming that credit unions should be allowed to issue equity or debt.

Another alarming revelation for some credit union managers following H.R. 1151, was the implicit congressional mandate to NCUA to enforce field of membership restrictions. In the past, enforcement was loose. The penalty for admitting ineligible members was seldom imposed or even threatened except in instances where safety and soundness issues were also evident.

Last fall, the American Institute of Certified Public Accountants in its annual audit risk alert urged credit union auditors to determine whether their credit union clients had established an adequate new member screening process. The credit unions were cautioned about the possibility of civil money penalties for member eligibility violations.

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Kay Hoveland, president and CEO of Kaiser Federal of Pasadena, Calif. (formerly Kaiser Permanente FCU), wanted to eliminate the field of membership issue for the $196 million institution. "Our potential for growth was severely limited based on our existing field of membership," she says. "Going through the mutual conversion was the best thing we've done. We are just as we were as a credit union except we pay taxes." An ACB member, Kaiser Federal intends to continue to diversify its portfolio into real estate loans.

Sacred Heart of Charleston FCU in Charleston, S.C., was a credit union started in 1960 in the back room of a department store. The credit union served the members of the local Catholic parishes, but over the years expanded to a full-service facility offering checking accounts and real estate loans. Even the credit union's 87-year-old founder, Clarence Shahid, states that the institution had outgrown its credit union charter. In August 1999, the credit union converted to a federal mutual savings association and changed its name to Carolina Federal Savings Bank.

According to President and CEO St. Clair Michel, "we really needed to open up our doors to the entire community. It was the right thing to do. The need was great. Now we are able to offer our services to all the friends and relatives of our faithful members. Our board also believed paying taxes was part of our moral and social responsibility.

We watched startup community banks rapidly grow and quickly become an important part of our thriving community," Michel says. "We wanted to be a part of that growth." The new savings institution has experienced strong support in the community since opening its doors as a thrift, growing from around $16 million in assets to $21 million. As a savings institution and ACB member, Carolina Federal is offering a wider variety of loan products.

Institution	Assets (in millions)	Members	Status (as of April 2, 2000)
Affiliated Federal (Texas)	$25	1,250	Bank 6/1/98
Atlantic Coast (Ga.)	310	41,000	Pending
AWANE Bank (N.H.)	29	2,200	Bank 5/1/96
Beacon Federal (N.Y.)	154	34,000	Bank 7/1/99
BUCS Federal (Md.)	71	11,306	Bank 3/1/98
Community Schools (Mich.)	35	12,316	Pending
I.G.A. Federal (Pa.)	179	25,000	Bank 7/1/98
Kaiser Federal (Calif.)	195	34,254	Bank 11/1/99
Lusitania SB, FSB (N.J.)	94	6,517	Bank 9/1/95
Ohio Central Federal (Ohio)	33	16,337	Bank 6/1/98
Pacific Trust (Calif.)	228	31,223	Bank 1/2/2000
Carolina Federal (S.C.)	21	2,756	Bank 8/1/99
Synergy Federal (N.J.)	216	20,100	Bank 5/1/98
Totals	**$1,590**	**238,259**	

The mutual savings association charter also is very similar to a credit union charter.

FDIC insurance also helps attract new accounts from business owners and non-profit institutions. Recently, the thrift acquired a remote mortgage origination office from an Atlanta Bank, a move that likely would have been criticized by the NCUA. The addition will allow the firm to expand its secondary market mortgage lending and broaden its list of loan products.

Shortly after converting to a thrift, community growth and an in-market bank merger lifted the fortunes of $35 million Ohio Central Savings of Dublin (formerly Ohio Central FCU). According to President and CEO Robert Hughes, the merger of two large banks in the area generated a flow of customers seeking to bank with local decision-makers.

"The FDIC logo on the door is a powerful tool for bringing in new business," says Hughes. "The thrift charter and FDIC insurance greatly enhances our credibility as a financial institution, especially among business and community leaders. In some circles, credit unions, with their fractional market share, are considered a novelty."

The former BUCS FCU of Owings Mills, Md., at $70 million in assets, just celebrated its second year as a thrift. According to President and CEO Herb Moltzan, BUCS converted to eliminate the constraints related to the field of membership rules and the related confusion and negativity caused by the rules. "We didn't see any negatives of going to a mutual savings institution," he says. "We've never second-guessed our decision."

As a mutual savings institution, the ability to attract new managers and directors is enhanced.

BUCS is instituting a commercial lending program, something it couldn't do in a major way as a credit union. Initially the program will target small businesses, starting with the 85 select employee groups its served as a credit union.

Despite paying taxes, a former credit union can enjoy outstanding growth once freed from the shackles of its charter. At least two of the recently converted credit unions are growing at five times the current average growth rate of credit unions, according to statistics prepared by CU Financial Services.

The mutual savings association charter also is very similar to a credit union charter. Both types of institutions are owned by their members/users. Members of both own a "liquidation interest" in the institution, and both permit one-member one-vote representation. Properly educated, credit union management and employees quickly "buy into" a conversion proposal.

The announcement of the first credit union-to-thrift conversion generated very restrictive conversion regulations from the NCUA that resulted in making a conversion from a credit union a costly and burdensome process. A few credit union leaders vigorously opposed what is now being viewed by some as an evolutionary and visionary concept.

Congress was quick, however, to offer relief. During the H.R. 1151 debate, Congress recognized that all credit unions may not be able to live with the restrictions imposed by the law and, hence, streamlined the conversion process, dramatically reducing the costs and improving the chances of success. Despite the positive results of recent credit union conversions, for obvious reasons, credit union trade associations remain critical of the process and are seeking to reverse the recent action by Congress. The National Association of Federal Credit Unions, fearing erosion of its membership base to the mutual savings institution charter, says it plans to petition Congress to make conversion more difficult.

The number of credit unions in the United States has declined from a peak of more than 20,000 to less than 11,000 today. Just 250 credit unions, however, hold more than 40 percent of the credit union industry's $450 billion in assets, and another 1,000 or so control another 40 percent. Like the banking industry, consolidations are expected to continue.

In addition, in the next decade, a high percentage of credit union management is expected to retire, creating an unprecedented "changing of the guard." Many credit unions will be forced to look beyond the credit union industry for their next CEO. As a mutual savings institution, the ability to attract new managers and directors is enhanced. Although the gap is narrowing, bank officers generally are paid as much as 25 percent to 40 percent more than credit union managers. Also, credit unions are limited to selecting directors from their field of membership, (limiting the talent pool), and federal credit unions are prohibited from compensating directors.

In the months ahead, the pioneering move by the visionary credit union managers discussed in this article could lead to the revelation that the credit union charter is the incubator for a whole new list of mutual institutions. Powerful economic and demographic forces are at work that will continue to influence this conversion trend. With $40 billion in capital and twice the asset base of existing mutual institutions, an accelerated conversion trend becomes a positive for all mutuals. The trend could help to strengthen and support all deposit-taking financial cooperatives, and help accomplished the objective of "leveling the playing field" among credit unions and community banks.

Alan D. Theriault is president of CU Financial Services, a Portland, Maine, and San Francisco growth and merger consultant to financial institutions ranging in size from $8 million to $7 billion in assets. He coordinated the conversion of the first state-chartered credit union to the federal mutual thrift charter and has advised the majority of the 13 credit unions now operating as thrifts or planning to convert. His executive background included positions with a Wall Street securities firm, as president of a mutual savings association, and is a senior executive with a mortgage banking and business lending firm. Theriault can be reached at 1-800-649-2741 or by email:atheriault@cufinancial.com. The firm's website is: www.cufinancial.com.

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